Table 1. Descriptive statistics by year

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Variable | N | | | Mean | | | SD | | | Min | | | Max | | |
|  | 2002 | 2014 | Pooled | 2002 | 2014 | Pooled | 2002 | 2014 | Pooled | 2002 | 2014 | Pooled | 2002 | 2014 | Pooled |
| Operating income | 2605 | 3659 | 6264 | 6.350 | 7.440 | 6.990 | 1.730 | 2.510 | 2.280 | 0 | 0 | 0 | 13.91 | 15.83 | 15.83 |
| Entrepreneur’s gender | 2605 | 3659 | 6264 | 0.900 | 0.870 | 0.880 | 0.300 | 0.340 | 0.320 | 0 | 0 | 0 | 1 | 1 | 1 |
| Political personal | 2605 | 3659 | 6264 | 0.540 | 0.500 | 0.520 | 0.610 | 0.620 | 0.610 | 0 | 0 | 0 | 2 | 2 | 2 |
| Political firm | 2605 | 3659 | 6264 | 0.290 | 0.430 | 0.370 | 0.450 | 0.490 | 0.480 | 0 | 0 | 0 | 1 | 1 | 1 |
| Bank loan | 2605 | 3659 | 6264 | 2.350 | 3.390 | 2.960 | 2.740 | 3.720 | 3.390 | 0 | 0 | 0 | 10.60 | 15.62 | 15.62 |
| Family support | 2605 | 3659 | 6264 | 0.140 | 0.0800 | 0.110 | 0.350 | 0.270 | 0.310 | 0 | 0 | 0 | 1 | 1 | 1 |
| CPC member | 2605 | 3659 | 6264 | 0.320 | 0.360 | 0.340 | 0.470 | 0.480 | 0.470 | 0 | 0 | 0 | 1 | 1 | 1 |
| Education | 2605 | 3659 | 6264 | 3.600 | 4.110 | 3.900 | 1.300 | 1.100 | 1.220 | 1 | 1 | 1 | 6 | 6 | 6 |
| Age | 2605 | 3659 | 6264 | 3.790 | 3.850 | 3.830 | 0.180 | 0.180 | 0.190 | 2.080 | 3.140 | 2.080 | 4.330 | 4.250 | 4.330 |
| Firm age | 2605 | 3659 | 6264 | 1.930 | 2.320 | 2.160 | 0.580 | 0.620 | 0.630 | 0 | 0 | 0 | 3.400 | 3.740 | 3.740 |
| Firm age squared | 2605 | 3659 | 6264 | 4.060 | 5.770 | 5.060 | 2.130 | 2.600 | 2.560 | 0 | 0 | 0 | 11.57 | 13.97 | 13.97 |
| Market index | 2605 | 3659 | 6264 | 5.140 | 7.020 | 6.240 | 1.220 | 1.830 | 1.860 | 0.330 | 0.0200 | 0.0200 | 7.230 | 9.940 | 9.940 |
| Gender per industry | 2605 | 3659 | 6264 | 0.460 | 0.350 | 0.390 | 0.500 | 0.480 | 0.490 | 0 | 0 | 0 | 1 | 1 | 1 |

Table 2-1. Descriptive statistics by gender, 2002

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Variable | N | | Mean | | SD | | Min | | Max | |
|  | Male | Female | Male | Female | Male | Female | Male | Female | Male | Female |
| Operating income | 2345 | 260 | 6.420 | 5.770 | 1.710 | 1.760 | 0 | 1.790 | 13.91 | 11.16 |
| Entrepreneur’s gender | 2345 | 260 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 0 |
| Political personal | 2345 | 260 | 0.540 | 0.510 | 0.610 | 0.590 | 0 | 0 | 2 | 2 |
| Political firm | 2345 | 260 | 0.290 | 0.200 | 0.460 | 0.400 | 0 | 0 | 1 | 1 |
| Bank loan | 2345 | 260 | 2.410 | 1.760 | 2.770 | 2.450 | 0 | 0 | 10.60 | 7.940 |
| Family support | 2345 | 260 | 0.130 | 0.200 | 0.340 | 0.400 | 0 | 0 | 1 | 1 |
| CPC member | 2345 | 260 | 0.330 | 0.230 | 0.470 | 0.420 | 0 | 0 | 1 | 1 |
| Education | 2345 | 260 | 3.580 | 3.750 | 1.300 | 1.310 | 1 | 1 | 6 | 6 |
| Age | 2345 | 260 | 3.790 | 3.770 | 0.180 | 0.180 | 2.080 | 3.330 | 4.330 | 4.230 |
| Firm age | 2345 | 260 | 1.940 | 1.820 | 0.580 | 0.550 | 0 | 0 | 3.400 | 2.940 |
| Firm age squared | 2345 | 260 | 4.110 | 3.600 | 2.150 | 1.940 | 0 | 0 | 11.57 | 8.670 |
| Market index | 2345 | 260 | 5.150 | 5.070 | 1.210 | 1.330 | 0.330 | 0.330 | 7.230 | 7.230 |
| Gender per industry | 2345 | 260 | 0.440 | 0.630 | 0.500 | 0.480 | 0 | 0 | 1 | 1 |

Table 2-2. Descriptive statistics by gender, 2014

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Variable | N | | Mean | | SD | | Min | | Max | |
|  | Male | Female | Male | Female | Male | Female | Male | Female | Male | Female |
| Operating income | 3170 | 489 | 7.550 | 6.760 | 2.520 | 2.340 | 0 | 0 | 15.83 | 12.61 |
| Entrepreneur’s gender | 3170 | 489 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 0 |
| Political personal | 3170 | 489 | 0.520 | 0.390 | 0.620 | 0.580 | 0 | 0 | 2 | 2 |
| Political firm | 3170 | 489 | 0.440 | 0.320 | 0.500 | 0.470 | 0 | 0 | 1 | 1 |
| Bank loan | 3170 | 489 | 3.530 | 2.510 | 3.770 | 3.290 | 0 | 0 | 15.62 | 11.02 |
| Family support | 3170 | 489 | 0.0800 | 0.100 | 0.270 | 0.300 | 0 | 0 | 1 | 1 |
| CPC member | 3170 | 489 | 0.380 | 0.260 | 0.480 | 0.440 | 0 | 0 | 1 | 1 |
| Education | 3170 | 489 | 4.110 | 4.170 | 1.100 | 1.100 | 1 | 1 | 6 | 6 |
| Age | 3170 | 489 | 3.860 | 3.800 | 0.180 | 0.190 | 3.140 | 3.180 | 4.250 | 4.230 |
| Firm age | 3170 | 489 | 2.340 | 2.220 | 0.610 | 0.670 | 0 | 0 | 3.740 | 3.560 |
| Firm age squared | 3170 | 489 | 5.830 | 5.370 | 2.580 | 2.690 | 0 | 0 | 13.97 | 12.64 |
| Market index | 3170 | 489 | 7.040 | 6.930 | 1.840 | 1.760 | 0.0200 | 2.550 | 9.940 | 9.940 |
| Gender per industry | 3170 | 489 | 0.320 | 0.520 | 0.470 | 0.500 | 0 | 0 | 1 | 1 |

Table 2-3. Descriptive statistics by gender, 2002/2014 pooled data

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Variable | N | | Mean | | SD | | Min | | Max | |
|  | Male | Female | Male | Female | Male | Female | Male | Female | Male | Female |
| Operating income | 5515 | 749 | 7.070 | 6.420 | 2.280 | 2.210 | 0 | 0 | 15.83 | 12.61 |
| Entrepreneur’s gender | 5515 | 749 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 0 |
| Political personal | 5515 | 749 | 0.530 | 0.430 | 0.620 | 0.580 | 0 | 0 | 2 | 2 |
| Political firm | 5515 | 749 | 0.380 | 0.280 | 0.490 | 0.450 | 0 | 0 | 1 | 1 |
| Bank loan | 5515 | 749 | 3.050 | 2.250 | 3.420 | 3.040 | 0 | 0 | 15.62 | 11.02 |
| Family support | 5515 | 749 | 0.100 | 0.130 | 0.300 | 0.340 | 0 | 0 | 1 | 1 |
| CPC member | 5515 | 749 | 0.360 | 0.250 | 0.480 | 0.430 | 0 | 0 | 1 | 1 |
| Education | 5515 | 749 | 3.880 | 4.020 | 1.220 | 1.190 | 1 | 1 | 6 | 6 |
| Age | 5515 | 749 | 3.830 | 3.790 | 0.180 | 0.190 | 2.080 | 3.180 | 4.330 | 4.230 |
| Firm age | 5515 | 749 | 2.170 | 2.080 | 0.630 | 0.660 | 0 | 0 | 3.740 | 3.560 |
| Firm age squared | 5515 | 749 | 5.100 | 4.760 | 2.550 | 2.590 | 0 | 0 | 13.97 | 12.64 |
| Market index | 5515 | 749 | 6.230 | 6.280 | 1.860 | 1.850 | 0.0200 | 0.330 | 9.940 | 9.940 |
| Gender per industry | 5515 | 749 | 0.370 | 0.560 | 0.480 | 0.500 | 0 | 0 | 1 | 1 |

Table 3-1. Correlations for 2002

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Variable | Operating income | Entrepreneur’s gender | Political personal | Political firm | Bank loan | Family support | CPC member | Education | Age | Firm age | Market index | Gender per industry |
| Operating income | 1 |  |  |  |  |  |  |  |  |  |  |  |
| Entrepreneur’s gender | 0.113\*\*\* | 1 |  |  |  |  |  |  |  |  |  |  |
| Political personal | 0.197\*\*\* | 0.0140 | 1 |  |  |  |  |  |  |  |  |  |
| Political firm | 0.345\*\*\* | 0.060\*\*\* | 0.191\*\*\* | 1 |  |  |  |  |  |  |  |  |
| Bank loan | 0.398\*\*\* | 0.071\*\*\* | 0.233\*\*\* | 0.295\*\*\* | 1 |  |  |  |  |  |  |  |
| Family support | -0.053\*\*\* | -0.056\*\*\* | -0.034\* | -0.0100 | -0.0270 | 1 |  |  |  |  |  |  |
| CPC member | 0.104\*\*\* | 0.066\*\*\* | 0.0180 | 0.347\*\*\* | 0.091\*\*\* | -0.0320 | 1 |  |  |  |  |  |
| Education | 0.223\*\*\* | -0.038\* | 0.0210 | 0.109\*\*\* | 0.0230 | 0.067\*\*\* | 0.035\* | 1 |  |  |  |  |
| Age | -0.0130 | 0.043\*\* | 0.142\*\*\* | 0.105\*\*\* | 0.0290 | -0.0310 | 0.178\*\*\* | -0.202\*\*\* | 1 |  |  |  |
| Firm age | 0.077\*\*\* | 0.065\*\*\* | 0.192\*\*\* | -0.061\*\*\* | 0.056\*\*\* | -0.0180 | -0.121\*\*\* | -0.106\*\*\* | 0.104\*\*\* | 1 |  |  |
| Market index | 0.137\*\*\* | 0.0190 | -0.145\*\*\* | -0.0250 | -0.071\*\*\* | -0.036\* | -0.0280 | -0.0260 | 0 | -0.0210 | 1 |  |
| Gender per industry | -0.123\*\*\* | -0.114\*\*\* | -0.126\*\*\* | -0.161\*\*\* | -0.167\*\*\* | 0.045\*\* | -0.126\*\*\* | 0.154\*\*\* | -0.127\*\*\* | -0.039\*\* | -0.038\* | 1 |

Note: \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

Table 3-2. Correlations for 2014

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Variable | Operating income | Entrepreneur’s gender | Political personal | Political firm | Bank loan | Family support | CPC member | Education | Age | Firm age | Market index | Gender  per industry |
| Operating income | 1 |  |  |  |  |  |  |  |  |  |  |  |
| Entrepreneur’s gender | 0.107\*\*\* | 1 |  |  |  |  |  |  |  |  |  |  |
| Political personal | 0.334\*\*\* | 0.068\*\*\* | 1 |  |  |  |  |  |  |  |  |  |
| Political firm | 0.413\*\*\* | 0.085\*\*\* | 0.322\*\*\* | 1 |  |  |  |  |  |  |  |  |
| Bank loan | 0.539\*\*\* | 0.093\*\*\* | 0.277\*\*\* | 0.330\*\*\* | 1 |  |  |  |  |  |  |  |
| Family support | -0.032\* | -0.0240 | -0.046\*\*\* | 0.00800 | -0.044\*\*\* | 1 |  |  |  |  |  |  |
| CPC member | 0.225\*\*\* | 0.086\*\*\* | 0.147\*\*\* | 0.354\*\*\* | 0.139\*\*\* | -0.00800 | 1 |  |  |  |  |  |
| Education | 0.228\*\*\* | -0.0190 | 0.130\*\*\* | 0.155\*\*\* | 0.141\*\*\* | 0.027\* | 0.103\*\*\* | 1 |  |  |  |  |
| Age | 0.235\*\*\* | 0.109\*\*\* | 0.222\*\*\* | 0.198\*\*\* | 0.168\*\*\* | -0.085\*\*\* | 0.172\*\*\* | -0.148\*\*\* | 1 |  |  |  |
| Firm age | 0.425\*\*\* | 0.064\*\*\* | 0.287\*\*\* | 0.276\*\*\* | 0.247\*\*\* | -0.043\*\*\* | 0.139\*\*\* | 0.037\*\* | 0.425\*\*\* | 1 |  |  |
| Market index | 0.136\*\*\* | 0.0200 | -0.045\*\*\* | -0.0230 | 0.068\*\*\* | -0.0220 | -0.0200 | 0.052\*\*\* | 0.037\*\* | 0.151\*\*\* | 1 |  |
| Gender per industry | -0.328\*\*\* | -0.142\*\*\* | -0.162\*\*\* | -0.212\*\*\* | -0.248\*\*\* | 0.044\*\*\* | -0.138\*\*\* | 0.0120 | -0.179\*\*\* | -0.212\*\*\* | -0.062\*\*\* | 1 |

Note: \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

Table 3-3. Correlations for 2002/2014 pooled data

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Variable | Operating income | Entrepreneur’s gender | Political personal | Political firm | Bank loan | Family support | CPC member | Education | Age | Firm age | Market index | Gender  per industry |
| Operating income | 1 |  |  |  |  |  |  |  |  |  |  |  |
| Entrepreneur’s gender | 0.093\*\*\* | 1 |  |  |  |  |  |  |  |  |  |  |
| Political personal | 0.271\*\*\* | 0.049\*\*\* | 1 |  |  |  |  |  |  |  |  |  |
| Political firm | 0.408\*\*\* | 0.067\*\*\* | 0.263\*\*\* | 1 |  |  |  |  |  |  |  |  |
| Bank loan | 0.517\*\*\* | 0.077\*\*\* | 0.252\*\*\* | 0.332\*\*\* | 1 |  |  |  |  |  |  |  |
| Family support | -0.059\*\*\* | -0.032\*\* | -0.037\*\*\* | -0.0140 | -0.049\*\*\* | 1 |  |  |  |  |  |  |
| CPC member | 0.189\*\*\* | 0.076\*\*\* | 0.094\*\*\* | 0.354\*\*\* | 0.127\*\*\* | -0.023\* | 1 |  |  |  |  |  |
| Education | 0.257\*\*\* | -0.037\*\*\* | 0.072\*\*\* | 0.160\*\*\* | 0.122\*\*\* | 0.027\*\* | 0.080\*\*\* | 1 |  |  |  |  |
| Age | 0.184\*\*\* | 0.074\*\*\* | 0.181\*\*\* | 0.181\*\*\* | 0.141\*\*\* | -0.073\*\*\* | 0.179\*\*\* | -0.132\*\*\* | 1 |  |  |  |
| Firm age | 0.361\*\*\* | 0.045\*\*\* | 0.228\*\*\* | 0.184\*\*\* | 0.218\*\*\* | -0.058\*\*\* | 0.048\*\*\* | 0.040\*\*\* | 0.329\*\*\* | 1 |  |  |
| Market index | 0.233\*\*\* | -0.00900 | -0.081\*\*\* | 0.053\*\*\* | 0.103\*\*\* | -0.070\*\*\* | 0.00300 | 0.124\*\*\* | 0.103\*\*\* | 0.232\*\*\* | 1 |  |
| Gender per industry | -0.273\*\*\* | -0.123\*\*\* | -0.142\*\*\* | -0.205\*\*\* | -0.230\*\*\* | 0.055\*\*\* | -0.137\*\*\* | 0.051\*\*\* | -0.173\*\*\* | -0.169\*\*\* | -0.105\*\*\* | 1 |

Note: \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

Table 4. Effects of entrepreneur’s gender on firm performance for 2002, 2014 and 2002/2014 pooled data

|  |  |  |  |
| --- | --- | --- | --- |
| Variable | 2002 | 2014 | Pooled |
| Entrepreneur’s gender | 0.4078\*\*\* | 0.1247 | 0.2323\*\*\* |
| Political personal | 0.2564\*\*\* | 0.3447\*\*\* | 0.2826\*\*\* |
| Political firm | 0.8208\*\*\* | 0.7170\*\*\* | 0.8143\*\*\* |
| Bank loan | 0.1918\*\*\* | 0.2343\*\*\* | 0.2274\*\*\* |
| Family support | -0.2078\*\* | 0.0193 | -0.1118 |
| CPC member | 0.0069 | 0.2403\*\*\* | 0.1772\*\*\* |
| Education | 0.2763\*\*\* | 0.3063\*\*\* | 0.3158\*\*\* |
| Age | -0.2888\* | 0.4401\*\* | 0.266\*\* |
| Firm age | 0.5693\*\* | 2.5442\*\*\* | 1.2737\*\*\* |
| Firm age squared | -0.0932 | -0.4083\*\*\* | -0.1611\*\*\* |
| Market index | 0.2542\*\*\* | 0.1071\*\*\* | 0.154\*\*\* |
| Gender per industry | -0.1492\*\* | -0.7171\*\*\* | -0.4828\*\*\* |
| Year dummy |  |  | -0.0138 |
| Log (scale) | 0.3656\*\*\* | 0.6155\*\*\* | 0.544\*\*\* |
| Scale | 1.441 | 1.851 | 1.723 |
| Wald statistic | 1152\*\*\* | 3222\*\*\* | 4887\*\*\* |
| Total | 2605 | 3659 | 6264 |
| Uncensored | 5 | 60 | 65 |

Note: \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels, respectively; t-statistics in parentheses.

Table 4-1. Chi-square test for female entrepreneurs, 2002 and 2014

|  |  |  |
| --- | --- | --- |
| Variable | *p*-value | Phi-coefficient |
| Firm political embeddedness | 0.0009181\*\*\* | 0.124 |
| Personal political embeddedness | 0.0004104\*\*\* | 0.05 |
| Bank loan | 0.7695 | 0.014 |
| Family support | 0.0001517\*\*\* | 0.143 |

Note: \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

Table 5: Effect of Blinder–Oaxaca decomposition on performance gaps by entrepreneur gender for 2002, 2014 and 2002/2014 pooled data

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 2002 | | 2014 | | Pooled | |
|  | Coefficient | Proportion | Coefficient | Proportion | Coefficient | Proportion |
| Overall |  |  |  |  |  |  |
| Female | 5.770\*\*\* | / | 6.759\*\*\* | / | 6.416\*\*\* | / |
|  | (52.933) |  | (63.893) |  | (79.610) |  |
| Male | 6.419\*\*\* | / | 7.551\*\*\* | / | 7.070\*\*\* | / |
|  | (181.432) |  | (168.662) |  | (229.966) |  |
| Difference | -0.649\*\*\* | / | -0.792\*\*\* | / | -0.654\*\*\* | / |
|  | (-5.666) |  | (-6.892) |  | (-7.582) |  |
| Explained | -0.240\*\*\* | 36.98% | -0.664\*\*\* | 83.84% | -0.419\*\*\* | 64.07% |
|  | (-3.958) |  | (-8.187) |  | (-7.415) |  |
| Unexplained | -0.409\*\*\* | 63.02% | -0.128 | 16.16% | -0.235\*\*\* | 35.93% |
|  | (-4.211) |  | (-1.476) |  | (-3.537) |  |
| Explained |  |  |  |  |  |  |
| Personal political embeddedness | -0.007 | 1.08% | -0.042\*\*\* | 5.30% | -0.026\*\*\* | 3.98% |
| (-0.740) | (-3.595) |  | (-3.539) |  |
| Firm political embeddedness | -0.074\*\*\* | 11.40% | -0.088\*\*\* | 11.11% | -0.082\*\*\* | 12.54% |
| (-3.239) |  | (-4.736) |  | (-5.328) |  |
| Bank loan | -0.125\*\*\* | 19.26% | -0.236\*\*\* | 29.80% | -0.182\*\*\* | 27.83% |
|  | (-3.913) |  | (-6.031) |  | (-6.503) |  |
| Family support | -0.014\* | 2.16% | 0 | 0.00% | -0.003 | 0.46% |
|  | (-1.811) |  | (0.150) |  | (-1.379) |  |
| CPC member | -0.001 | 0.15% | -0.029\*\*\* | 3.66% | -0.019\*\*\* | 2.91% |
|  | (-0.086) |  | (-3.003) |  | (-3.126) |  |
| Education | 0.045\* | -6.93% | 0.019 | -2.40% | 0.043\*\*\* | -6.57% |
|  | (1.899) |  | (1.124) |  | (2.904) |  |
| Age | 0.008 | -1.23% | -0.026\*\* | 3.28% | -0.011\* | 1.68% |
|  | (1.411) |  | (-2.081) |  | (-1.870) |  |
| Firm age | -0.071\* | 10.94% | -0.281\*\*\* | 35.48% | -0.109\*\*\* | 16.67% |
|  | (-1.952) |  | (-3.271) |  | (-3.039) |  |
| Firm age squared | 0.047 | -7.24% | 0.174\*\*\* | -21.97% | 0.052\*\* | -7.95% |
|  | (1.341) |  | (2.940) |  | (2.316) |  |
| Market index | -0.02 | 3.08% | -0.012 | 1.52% | 0.007 | -1.07% |
|  | (-0.913) |  | (-1.243) |  | (0.677) |  |
| Gender per industry | -0.028\*\* | 4.31% | -0.143\*\*\* | 18.06% | -0.090\*\*\* | 13.76% |
| (-2.293) |  | (-6.369) |  | (-6.916) |  |
| Year dummy |  |  |  |  | 0 | 0.00% |
|  |  |  |  |  | (-0.025) |  |
| *N* | 2605 |  | 3659 |  | 6264 |  |

Note: \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels, respectively; t-statistics are given in parentheses.

Table 6-1. Mediating effect of personal political embeddedness

|  |  |  |  |
| --- | --- | --- | --- |
| Variable | Personal political embeddedness | Firm performance | |
|  | Step1 | Step2 | Step3 |
|  | β | β | β |
| Gender | 0.09229\*\*\* | 0.23234\*\*\* | 0.23230\*\*\* |
| Personal political embeddedness |  |  | 0.28262\*\*\* |

Note: \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels, respectively;

Table 6-2. Mediating effect of firm political embeddedness

|  |  |  |  |
| --- | --- | --- | --- |
| Variable | Firm political embeddedness | Firm performance | |
|  | Step1 | Step2 | Step3 |
|  | β | β | β |
| Gender | 0.10022\*\*\* | 0.25076\*\*\* | 0.23230\*\*\* |
| Firm political embeddedness |  |  | 0.81435\*\*\* |

Note: \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

Table 6-3. Bootstrapping test for personal political embeddedness mediation

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Bootstrapping  (political person) | Estimate | 95% CI  lower | 95% CI  upper | Proportion mediated |
| Direct effect | 0.2316 | 0.0957 | 0.36 | 89.93% |
| Mediating effect | 0.026 | 0.0122 | 0.04 | 10.07% |
| Total effect | 0.2577 | 0.121 | 0.39 | 100% |

Table 6-4. Bootstrapping test for firm political embeddedness mediation

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Bootstrapping  (political firm) | Estimate | 95% CI  lower | 95% CI  upper | Proportion mediated |
| Direct effect | 0.2341 | 0.1069 | 0.37 | 73.97% |
| Mediating effect | 0.0815 | 0.0523 | 0.11 | 26.03% |
| Total effect | 0.3155 | 0.1863 | 0.45 | 100% |

Table 7-1. Parallel effects of mediation verified by bootstrapping, 2002

|  |  |  |  |
| --- | --- | --- | --- |
| Item | Boot | 95% Confidence interval | Proportion (%) |
| Firm political embeddedness | 0.085 | [-0.112, -0.015] | 13.1% |
| Bank loan | 0.131 | [0.008, 0.029] | 20.2% |
| Family support | 0.012 | [-0.039,-0.002] | 1.85% |
| Total parallel mediation effect = 0.228\*\*\* | | | 35.1% |
| Entrepreneur’s gender direct effect = 0.421\*\*\* | | | 64.9% |
| Total effect = 0.649\*\*\* | | | 100% |

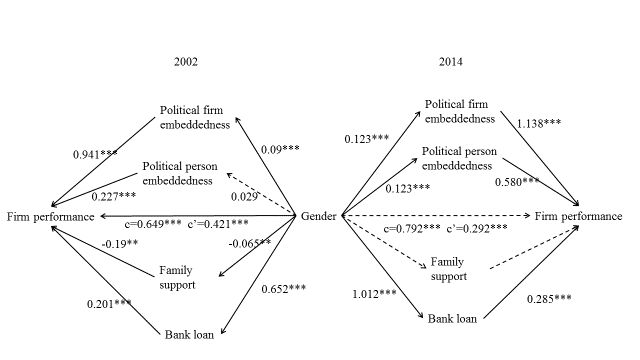
Note: \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels, respectively.

Table 7-2. Parallel effects of mediation verified by bootstrapping, 2014

|  |  |  |  |
| --- | --- | --- | --- |
| Item | Boot | 95% Confidence interval | Proportion (%) |
| Firm political embeddedness | 0.140 | [0.782, 1.531] | 17.7% |
| Personal political embeddedness | 0.071 | [0.386, 0.81] | 8.96% |
| Bank loan | 0.288 | [0.022, 0.048] | 36.3% |
| Total parallel mediation effect = 0.500\*\*\* | | | 63.1% |
| Entrepreneur’s gender direct effect = 0.292\*\*\* | | | 36.9% |
| Total effect = 0.792\*\*\* | | | 100% |

Note: \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels, respectively;

Figure 1: Conceptual model of parallel mediation effects on the relationship between gender of entrepreneur and firm performance, 2002 and 2014



Note: \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels, respectively.